

The Bonds and other Resolution Bonds are secured by the program financed under the General Resolution. Set forth below are the balance sheets and revenues, expenses and changes in net assets for this program for the periods indicated.

Program Financed by Resolution Bonds
Balance Sheets
June 30, 2004, June 30, 2005, June 30, 2006,
June 30, 2007, June 30, 2008 and June 30, 2009
(Unaudited)

	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Assets:						
Cash and cash Equivalents	\$68,414,539	\$100,536,385	\$55,008,409	\$43,187,112	\$51,624,728	\$68,420,876
Accrued interest receivable	2,192,233	2,105,846	2,053,629	2,422,166	2,201,475	2,448,170
Investments, at amortized cost	492,700,190	461,145,454	454,168,044	564,550,284	515,074,928	570,312,289 ^(A)
Deferred Charges	<u>4,966,972</u>	<u>5,096,834</u>	<u>4,679,859</u>	<u>5,406,348</u>	<u>4,906,215</u>	<u>5,690,380</u>
Total Assets	<u>\$568,273,934</u>	<u>\$568,884,519</u>	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>
Liabilities and Net Assets						
Liabilities:						
Bonds and notes payable, net of unamortized discounts and premiums	\$528,792,893	\$533,230,277	\$479,593,698	\$572,867,538	\$529,273,574	\$599,511,370
Accrued interest payable	14,827,976	13,204,881	11,855,936	12,989,348	13,187,395	14,670,231
Accounts Payable	1,701,861	426,930	391,750	456,451	484,745	366,991
Deferred fees, advances, grants and credits	<u>4,571,218</u>	<u>4,264,209</u>	<u>4,051,430</u>	<u>4,440,251</u>	<u>4,979,679</u>	<u>4,814,029</u>
Total Liabilities	\$549,893,948	\$551,126,297	\$495,892,814	\$590,753,588	\$547,925,393	\$619,362,621
Net Assets	<u>18,379,986</u>	<u>17,758,222</u>	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>	<u>27,509,094</u>
Total Liabilities and Net Assets	<u>\$568,273,934</u>	<u>\$568,884,519</u>	<u>\$515,909,941</u>	<u>\$615,565,910</u>	<u>\$573,807,346</u>	<u>\$646,871,715</u>

^(A)Mortgage-Backed Securities:

GNMA

\$496,363,691

FNMA

63,677,788

Guaranteed Investment Contracts

10,270,810

Investments, at Amortized Cost,

June 30, 2009

\$570,312,289

Program Financed by Resolution Bonds
Revenues, Expenses and Changes in Net Assets
for Fiscal Years Ended June 30, 2004, 2005, 2006, 2007, 2008 and 2009
(Unaudited)

	Fiscal Year Ended _____					
	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Revenues						
Interest income:						
Investments	\$29,787,102	\$29,998,868	\$27,223,782	\$29,751,642	\$29,645,358	\$31,191,227
Amortization of discounts and premiums on loans and investments, net	537,748	535,914	420,651	303,170	346,337	383,912
Financing fee Income	<u>984,250</u>	<u>888,602</u>	<u>913,388</u>	<u>669,259</u>	<u>627,620</u>	<u>638,944</u>
Total Revenues	31,309,100	31,423,384	28,557,821	30,724,071	30,619,315	32,214,083
Expenses:						
Current interest on bonds and notes	28,194,051	26,368,622	24,322,752	25,419,284	26,100,962	28,890,302
Amortized bond and note issuance cost	1,484,429	1,372,381	1,352,485	928,676	545,411	408,618
Administrative expenses	<u>667,116</u>	<u>725,400</u>	<u>719,963</u>	<u>855,833</u>	<u>971,258</u>	<u>1,101,435</u>
Total administrative expenses	<u>2,151,545</u>	<u>2,097,781</u>	<u>2,072,448</u>	<u>1,784,509</u>	<u>1,516,669</u>	<u>1,510,053</u>
Total Expenses	<u>30,345,596</u>	<u>28,466,403</u>	<u>26,395,200</u>	<u>27,203,793</u>	<u>27,617,631</u>	<u>30,400,355</u>
Excess of Revenues Over Expenses Before Transfers	963,504	2,956,981	2,162,621	3,520,278	3,001,684	1,813,728
Transfers (To) From Other Funds	<u>(1,992,530)</u>	<u>(3,578,745)</u>	<u>96,284</u>	<u>1,274,917</u>	<u>(1,932,053)</u>	<u>(186,587)</u>
Excess of Revenues Over Expenses After Transfers	(1,029,026)	(621,764)	2,258,905	4,795,195	1,069,631	1,627,141
Net Assets						
Beginning of Period	<u>19,409,012</u>	<u>18,379,986</u>	<u>17,758,222</u>	<u>20,017,127</u>	<u>24,812,322</u>	<u>25,881,953</u>
End of Period	<u>\$18,379,986</u>	<u>\$17,758,222</u>	<u>\$20,017,127</u>	<u>\$24,812,322</u>	<u>\$25,881,953</u>	<u>\$27,509,094</u>